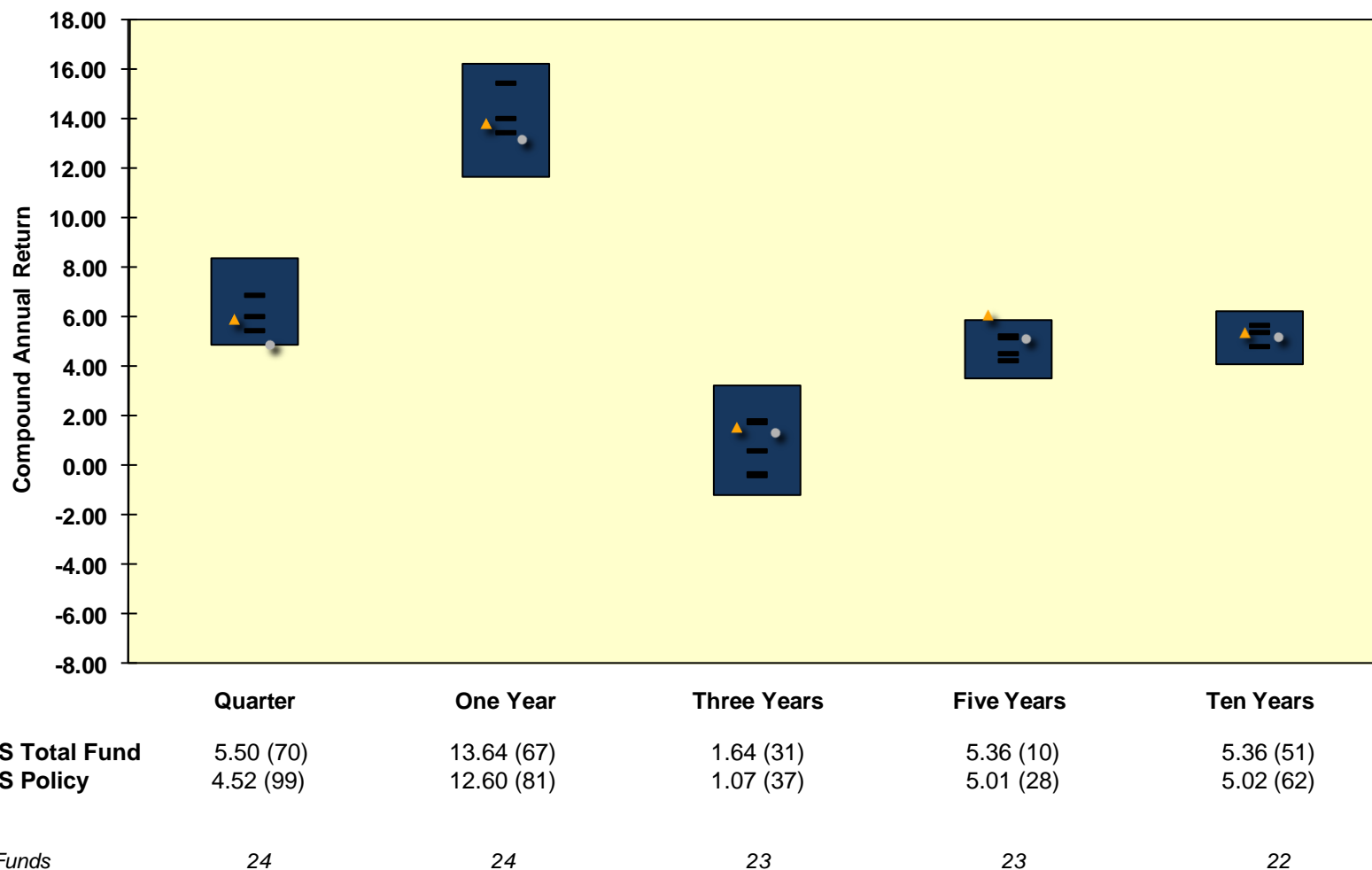


# Investment Performance Comparison

## Total Fund vs Wilshire *Large* Public Funds Universe \*

*For Periods Ending December 31, 2010*



The Board compares the performance of the portfolio to that of a universe of peer funds; the universe is constructed by Wilshire Associates Incorporated, a national consulting firm. The value in parenthesis represents the rank of the total portfolio's performance relative to the peer group for each time period. A lower rank indicates a greater return within the universe relative to the other funds. For example, a one-year rank of (67) indicates that the portfolio achieved a greater return than 33% of the funds represented in the universe over the one-year period.

\* Wilshire Cooperative Group (WilCop) Universe / Assets Greater than \$1 Billion / Net of Fees